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1 family dwelling units, which is an authorized purpose and appropriate use of a public  
2 improvement district as set forth in the Act and the PID Ordinance; and

3 WHEREAS, the Formation Resolution authorizes the District to issue District  
4 Bonds in an estimated maximum aggregate principal amount of \$3,902,000, which shall  
5 be payable by the District Special Levies upon the Land, for the purpose of financing the  
6 PID Funded Infrastructure Improvements, subject to certain requirements set forth in the  
7 Formation Resolution and the Development Agreement; and

8 WHEREAS, pursuant to the Petition, the PID Funded Infrastructure  
9 Improvements will be financed by the District's issuance of two series of District Bonds  
10 as provided in the Act; and

11 WHEREAS, the District issued its Special Levy Revenue Bonds, Series 2013 on  
12 November 21, 2013 in the original principal amount of \$1,865,000; and

13 WHEREAS, pursuant to the Development Agreement, all PID Funded  
14 Infrastructure Improvements to be acquired by the District will be designed and  
15 constructed according to all applicable City standards, will be suitable for dedication to  
16 the City upon completion, and will be acquired by the District and then, as applicable,  
17 reconveyed to, owned and operated by the City or the ABCWUA, as applicable; and

18 WHEREAS, at the time of adoption of the Formation Resolution and the  
19 appointment of the Governing Body of the District, there were no qualified resident  
20 electors residing in the District; and

21 WHEREAS, the Governing Body of the District has adopted Resolution No.  
22 2013-02 approving the imposition of a District Special Levy pursuant to a Notice of  
23 Imposition of Special Levy (the "Notice"), which Notice includes procedures for the  
24 collection, acceleration and foreclosure of delinquent special levies on the Land; and

25 WHEREAS, the Governing Body of the District has adopted Resolution No.  
26 2015-01 on May 15, 2015 authorizing the issuance of the second series of District  
27 Bonds (the "Series 2015 Bonds"), subject to the ratification and approval of the Series  
28 2015 Bonds by the Council; and

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1 WHEREAS, the District has caused to be placed on file with the City copies of  
2 Resolution No. 2015-01 along with the transaction documents authorized by that  
3 resolution; and

4 WHEREAS, the City Council has considered Resolution No. 2015-01 in  
5 connection with the requirements for the District's issuance of the Series 2015 Bonds  
6 set forth in the PID Ordinance and the Formation Resolution.

7 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY  
8 OF ALBUQUERQUE:

9 Section 1. Findings. The City hereby declares that it has considered District  
10 Resolution No. 2015-01 and all other relevant information and finds as follows:

11 A. District Resolution No. 2015-01 authorizes the issuance of the Series  
12 2015 Bonds in an aggregate amount not to exceed \$2,135,000, at a maximum annual  
13 interest rate not to exceed ten (10) percent per annum, which rate and other details of  
14 the Series 2015 Bonds will be specifically determined by the District and approved in a  
15 sale resolution to be adopted by the District (the "Sale Resolution").

16 B. The Series 2015 Bonds will be issued for the purpose of financing the  
17 acquisition of certain PID Funded Infrastructure Improvements, which purpose is  
18 authorized by the PID Ordinance, the Formation Resolution, the Development  
19 Agreement, and District Resolution No. 2015-01.

20 C. District Resolution No. 2015-01 provides that the Series 2015 Bonds  
21 will be the obligations solely of the District, and will not be backed by the faith, credit,  
22 general funds or resources of the City in any manner. Owners of the Series 2015  
23 Bonds will have no right to require that the City or the District impose ad valorem  
24 property taxes to pay District Bonds, including but not limited to, the Series 2015 Bonds.

25 D. The City's Debt Committee has reviewed and approved District  
26 Resolution No. 2015-01 on April 30, 2015.

27 E. District Resolution No. 2015-01 provides for the following parameters:

28 (i) the maximum principal amount of the Series 2015 Bonds shall  
29 not exceed \$2,135,000;

1 (ii) the Series 2015 Bonds shall be sold pursuant to a limited public  
2 offering;

3 (iii) the maximum annual interest rate on the Series 2015 Bonds  
4 shall not exceed 10% per annum;

5 (iv) the Series 2015 Bonds shall be dated as of the date of delivery  
6 of the Series 2015 Bonds;

7 (v) the Series 2015 Bonds shall be issued only as fully registered  
8 bonds in minimum denominations of at least \$25,000, subject to a book-entry-only  
9 system of registration;

10 (vi) the Series 2015 Bonds shall be numbered consecutively from  
11 one upwards or as otherwise requested by the Underwriter;

12 (vii) the Series 2015 Bonds may mature in serial or term maturities  
13 with the last such maturity no later than 30 years from their date of initial delivery or  
14 issuance;

15 (viii) the Series 2015 Bonds may be subject to prior redemption  
16 upon the terms and conditions set forth in an indenture of trust;

17 (ix) the District shall establish, on the date of issuance of the Series  
18 2015 Bonds, a debt service reserve fund in an amount equal to the least of (a) the  
19 maximum annual debt service requirements on all outstanding Series 2015 Bonds; (b)  
20 125% of the average annual debt service requirements on the Series 2015 Bonds; or (c)  
21 10% of the aggregate principal amount of the Series 2015 Bonds;

22 (x) the district shall designate a trustee pursuant to an indenture of  
23 trust, under which the trustee may exercise the rights and remedies of the District for  
24 the protection of bondholders, including the collection of District Special Levies, the  
25 foreclosure of delinquent District Special Levies, and the appointment of a receiver or  
26 other agent to protect and enforce the rights of any holder of the Series 2015 Bonds in  
27 the event of a default in the payment of debt service on the Series 2015 Bonds, which  
28 default cannot be cured by drawing on the debt service reserve fund established for the  
29 Series 2015 Bonds or drawing on available funds deposited in the bond fund

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1 established for the Series 2015 Bonds, which appointment may be made irrespective of  
2 whether foreclosure remedies are exercised; and

3 (xi) The District shall adopt and approve the Sale Resolution.

4 F. District Resolution No. 2015-01 is in compliance with the provisions of  
5 Section 5 of the Formation Resolution, including all diversity of ownership requirements  
6 and limitations.

7 G. As set forth in District Resolution No. 2015-01, the issuance and sale of  
8 the Series 2015 Bonds satisfies in all respects the requirements provided in the  
9 Formation Resolution, the PID Ordinance and the Act for the issuance of the Series  
10 2015 Bonds.

11 Section 2. Ratification and Approval of Issuance and Sale of Series 2015  
12 Bonds Pursuant to District Resolution No. 2015-01. Based upon the findings set forth in  
13 Section 1 of this Resolution, the issuance and sale of Series 2015 Bonds as set forth in  
14 District Resolution No. 2015-01 are hereby approved.

15 Section 3. Repealer. All ordinances or resolutions, or parts thereof in  
16 conflict with the provisions of this Resolution, are hereby repealed to the extent only of  
17 such inconsistency. This repealer shall not be construed to revive any ordinance or  
18 resolution, or part thereof, heretofore repealed.

19 Section 4. Severability. If any section, paragraph, clause or provision of  
20 this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity  
21 or unenforceability of such section, paragraph, clause or provision shall in no manner  
22 affect any remaining provisions of this Resolution.

23 Section 5. Publication of Notice of Adoption of Resolution. The Clerk is  
24 hereby directed to publish a notice of this Resolution, in substantially the following form:  
25 Notice is hereby given of the title and general summary of the subject matter contained  
26 in a resolution duly adopted and approved by the City Council of the City of  
27 Albuquerque, New Mexico relating to ratification and approval of the issuance and sale  
28 of the Boulders Public Improvement District Special Levy Revenue Bonds, Series 2015.

1 Complete copies of the resolution are available for public inspection during the regular  
2 business hours of the City Clerk, City of Albuquerque, New Mexico.

3 The title of the Resolution is as follows:

4 **RESOLUTION**

5 **MAKING FINDINGS IN CONNECTION WITH THE BOULDERS PUBLIC**  
6 **IMPROVEMENT DISTRICT’S RESOLUTION AUTHORIZING THE ISSUANCE AND**  
7 **SALE OF SPECIAL LEVY REVENUE BONDS; RATIFYING AND APPROVING THE**  
8 **ISSUANCE AND SALE OF THE BOULDERS PUBLIC IMPROVEMENT DISTRICT**  
9 **SPECIAL LEVY REVENUE BONDS, SERIES 2015, AS SUBSTANTIALLY**  
10 **CONSISTENT WITH THE REQUIREMENTS OF CITY ORDINANCE ENACTMENT**  
11 **NO. 0-2003-12 AND CITY COUNCIL RESOLUTION NO. R-2012-47, ENACTMENT**  
12 **NO. R 2012-35.**

13 A summary of the subject matter of the Resolution is contained in its title.

14 (End of Form of Summary of Resolution for Publication)

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